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O. Bruton Smith 1927–

Chairman and chief executive officer, Sonic Automotive; chairman and chief executive officer, Speedway Motorsports

Nationality: American.

Born: 1927, in Oakboro, North Carolina.

Family: Son of Lemuel Smith, a cotton farmer, and wife, name unknown; married Bonita Harris, 1972 (divorced); children: four.

Career: Began career as a car salesman while promoting local car races; partnered in the late 1950s with Curtis Turner to build Charlotte Motor Speedway (now Lowe's Motor Speedway), which opened in June 1960; returned to auto sales after Charlotte speedway went into court receivership and Smith was fired by the court-appointed trustee; in 1969 bought his first auto dealership and by 1974 had built a network of 10 dealerships and two insurance companies; began buying shares in the Charlotte speedway in the early 1970s and by 1975 had amassed 82 percent of the company's stock; in 1990 bought his second racetrack—Atlanta Motor Speedway; Speedway Motorsports, 1994–, chairman and CEO; Sonic Automotive, 1997–, chairman and CEO.

Awards: Award of Excellence, NASCAR, 1997.

Address: Sonic Automotive, 5401 East Independence Boulevard, Charlotte, North Carolina 28212; Speedway Motorsports, 5555 Concord Parkway, Concord, North Carolina 28027-0600; <http://www.sonicautomotive.com>; <http://www.speedwaymotorsports.com>.

■ When his mother's objections persuaded O. Bruton Smith to abandon his dream of becoming a racecar driver, the North Carolina teenager poured all his energies into forging a career as close to automobiles and racing as possible without actually getting behind the steering wheel. Today he proudly serves as chairman and chief executive officer of his two most impressive creations: Sonic Automotive, a nationwide network of 187 automotive franchises and 47 collision-repair centers, and Speedway Motorsports (SMI), holding company for six of the nation's top auto racetracks.

As of 2004 SMI's six racetracks—Atlanta Motor Speedway, Lowe's Motor Speedway in Charlotte, North Carolina, Texas Motor Speedway, Las Vegas Motor Speedway, Bristol Motor Speedway in Tennessee, and Infineon Raceway in California—hosted some of the most prestigious events on the NA-SCAR stock-car racing circuit. Smith, however, was very unhappy with the treatment NASCAR, controlled by the France family, had given SMI and auto racing in general. As Smith told Mark McCarter of *Sporting News*, "NASCAR continues to take too much out of the sport. It's ridiculous what they're doing. They ought to be ashamed of themselves. Absolutely ashamed" (June 30, 2003).

Smith's anger over NASCAR's failure to award a second race to his Texas Motor Speedway gave rise to a massive lawsuit by two SMI shareholders against NASCAR and increasingly hostile relations between Smith and the NASCAR Chairman Brian France. In early spring 2004 reports from ongoing talks to settle the legal dispute indicated that the SMI rival International Speedway Corporation (ISC), also controlled by the France family, would possibly sell its North Carolina Speedway at Rockingham and Darlington Raceway to SMI. If that transfer occurred, Smith would move two annual Nextel Cup race dates from those two tracks to two of his own tracks west of the Mississippi—the Texas and Las Vegas Motor Speedways.

(BITTEN BY RACING BUG AT AN EARLY AGE

The son of a cotton farmer, Smith was born in 1927 in Oakboro, North Carolina. His childhood was happy but difficult, as he told Ed Hinton of *Sports Illustrated*: "We had plenty of food, a great family, but no money. My parents worked hard and went to church. That was it. I never had things. And we all desire something" (December 22, 1999). For Smith, the object of his greatest desire was a racecar. After seeing his first auto race at the age of six or seven, he was hooked on the sport and dreamed of the day when he could become a professional driver.

At the age of 17 Smith bought a racecar, the first step in realizing his dream. But his mother was not at all happy with her son's potential career track. "She didn't just put her foot down," Smith told *Sports Illustrated*, "she started praying on it. I said, 'Well, Mom, you're fighting dirty when you start that.' I quit racing then" (December 22, 1999). After graduating from high school, Smith worked briefly at a local hosiery mill but by the early 1950s was working as a car salesman as well as promoting dirt-track races at the nearby Charlotte Fairgrounds. Smith's involvement in race promotion brought him into contact with veteran dirt-track driver Curtis Turner (1924–1970). Together the two conceived a grand plan to build a state-of-the-art racecar track in Charlotte. In June 1960 the partners' Charlotte Motor Speedway opened with a six-hundred-mile NASCAR race.

Although the Charlotte speedway attracted hordes of racing fans, Smith had difficulty generating the cash flow necessary to keep the racetrack in operation. Not long after its splashy debut the Charlotte Motor Speedway was forced to file for bankruptcy. When a court-appointed trustee was brought in to run the speedway, Smith was fired; although he continued to provide counsel behind the scenes, Smith had no official connection to the speedway's operation. When the speedway was released from the protection of the court and returned to the control of its shareholders, Smith was denied a seat on the track's executive board.

(FOCUSED ON SELLING CARS

With his ties to auto racing at least temporarily severed, Smith devoted all his energy to selling cars, acquiring a Ford dealership in Rockford, Illinois, by the end of the 1960s. It was in Rockford that Smith met Bonita Harris when she was shopping at the dealership for a Thunderbird. Instantly smitten, Smith was soon dating his customer, who was 21 years his junior; on June 6, 1972, Smith and Harris married in Las Vegas. Their marriage produced four children, one of whom succumbed to crib death at the age

of six months. The couple separated in 1988 and officially divorced on February 5, 1990. The divorce was followed by acrimonious litigation that eventually culminated in a 1994 settlement of more than \$19 million, the largest of its kind in North Carolina history.

Not long after marrying Harris, Smith began mapping a strategy to get back into auto racing. Convinced that the NA-SCAR circuit would soon achieve an unprecedented level of popularity, he began quietly buying up shares of the Charlotte speedway he and Turner had founded more than a decade earlier; in less than two years he had won control of the company. To run his prized acquisition, Smith hired H. A. "Humpy" Wheeler as president and general manager in 1975. Wheeler, like Smith, first became involved in racing on the dirt-track circuit, and he had later worked as director of racing at Firestone Rubber & Tire Company.

While back in the racing business that he loved, Smith remained dedicated to his network of auto retail outlets, which by the mid-1970s had expanded from a single Ford dealership in Rockford to include retail operations in Illinois and Texas. Over the next two decades Smith continued to increase his holdings in auto-dealership franchises, and in late 1997 he took his network public as Sonic Automotive, with a total of 23 dealerships. As of early 2004 Sonic Automotive, America's third-largest automotive dealer group, controlled nearly 190 auto dealerships as well as 45 collision repair centers in 15 states, mostly in the Southeast and Southwest.

(DEVELOPED RACETRACK INTO SHOWPLACE

Smith, convinced as he was that auto racing was on track for a sharp jump in attendance figures nationwide, realized that he might have been able to speed up that growth by offering greater amenities at the speedway. As he told *Sports Illustrated*, "We knew if we could ever fix up a track to be as nice as a modern stadium, this sport would be three or four times as big. We didn't know it would be 10 times as big" (December 22, 1999). Together with Wheeler, Smith underwent an effort to make Charlotte Motor Speedway a more inviting venue for racing fans, male and female alike. Attractive landscaping, VIP suites, a nighttime lighting system, and classy restaurants were all added at the racetrack. Its capacity was increased with significant grandstand expansion and was enhanced by the addition of enclosed clubhouse seating. To further add to the allure of his speedway, Smith staged inventive prerace shows, featuring everything from a "car-eating, fire-spitting 'robosaurus'" to "parachuting Elvis impersonators," according to *Forbes* magazine (October 9, 2000).

In 1990, 15 years after he'd gained control of Charlotte Motor Speedway, Smith added a second racetrack—Atlanta Motor Speedway—to his holdings and took over as president, chief executive officer, and director. Control of both the Charlotte and Atlanta racetracks was consolidated under the umbrella of Speedway Motorsports, incorporated by Smith in December 1994 and taken public two months later. SMI, trading on the New York Stock Exchange as TRK, thus became the first motorsports company to be listed on the Big Board.

In his boldest move yet, Smith next began construction on the mammoth Texas Motor Speedway (TMS) in Fort Worth. With grandstand seating for more than 150,000 and built at an estimated cost of \$250 million, TMS would become the second-largest motor raceway in the United States, surpassed in seating capacity only by the Indianapolis Motor Speedway. At the time it was being built, however,

Smith had obtained no commitments for major races at TMS. To secure a date on the NASCAR calendar, Smith purchased a 50 percent interest in North Carolina's North Wilkesboro Speedway and transferred one of its existing NASCAR dates to TMS. Smith's claim that NASCAR failed to follow through on a promise of an extra race date for TMS formed the basis for a multimillion-dollar lawsuit against NASCAR by two SMI shareholders.

(RIFT BETWEEN SMITH, NASCAR WIDENS

Litigation over a second race date for TMS was not the only source of friction between Smith and the France family, founders of NASCAR. Despite its impressive physical layout, TMS was criticized by NASCAR and drivers on the NASCAR circuit for safety considerations. In April 2001 the inaugural Firestone Firehawk 600 CART race at TMS was abruptly cancelled after race drivers and NASCAR officials decided that the cars were too fast for the track. Three years earlier, the then NASCAR Chairman Bill France Jr. had threatened to pull its races from TMS if specified safety shortcomings were not addressed.

In the latter half of the 1990s Smith further expanded SMI's network of racetracks, acquiring existing speedways in Bristol, Tennessee; Las Vegas, Nevada; and Sears Point Race way in Sonoma, California. The Sears Point facility was subsequently renamed Infineon Raceway. Another name change among SMI racetracks occurred in February 1999 when SMI awarded the naming rights at Charlotte Motor Speedway for one decade to Lowe's Companies, the home improvement giant, in return for a winning bid of \$35 million.

In early spring 2004 the outlines of a possible out-of-court settlement in the suit against NASCAR for an additional cup race at TMS had begun to emerge. Under the terms of the reported accord, ISC, the France-family-controlled operator of 12 major racetracks, would sell its Talladega, Alabama, and Darlington, South Carolina, speedways to SMI. If this sale were to go through, it was widely reported, SMI would take two of the cup race dates from the newly acquired ISC tracks and transfer them to existing SMI tracks—namely, TMS and Las Vegas Speedway. This would give SMI the second cup race for TMS that it had long pursued.

Smith, in his late 70s in early 2004, lived in the Charlotte area. Although he professed to have no plans to retire in the near future and remained chairman and CEO at both Sonic and SMI, Smith was apparently grooming his son, Scott, to eventually succeed him at Sonic Automotive. Early in the 2000s the younger Smith had been promoted to the post of vice chairman and chief strategic officer at Sonic. Despite the pressure of the elder Smith's existing responsibilities, he managed to find time to serve as chairman of the Charlotte-based Speedway Children's Charities, which he founded in 1984. With chapters at each of SMI's six racetracks, the charity awarded grant funds to nonprofit groups providing direct services to children in need.

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—Don Amerman

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